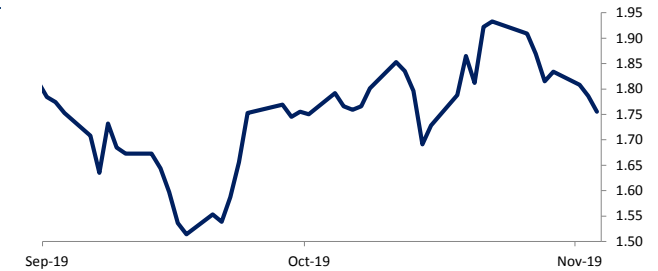


Highlights in the Foreign Exchange Market:

- U.S. long-dated Treasury yields, which have fallen in five of the last six sessions, slipped again yesterday, with risk appetite weaker overall amid the persistent uncertainty over U.S.-China trade negotiations. U.S. 30-year yields fell to two-week lows, while those on 10-year notes hit a low of 1.753%. On the short-end of the curve, the U.S. two-year yields were initially higher at 1.606% as expectations of further cuts from the Fed diminished. However, they eventually followed the risk adverse trend of the market lower to 1.58%.
- U.S. homebuilding rebounded in October and permits for future home construction jumped to a more than 12-year high, pointing to strength in the housing market amid lower mortgage rates. The report from the Commerce Department on Tuesday also showed an increase in home completions and the stock of homes under construction, which could help ease a supply squeeze that has plagued the housing market.
- Oil fell for a second day on Tuesday, dropping below \$62 a barrel on limited progress towards resolving the U.S.-China trade dispute, higher than expected Norwegian oil output and forecasts of rising U.S. crude inventories. A Chinese government source was quoted as saying there was gloom in Beijing about prospects for a trade deal. The increase in inventories in the United States also added to concerns about a crude oversupply after Reuters reported that Russia, was unlikely to back deeper output cuts with OPEC.

US 10 Year Treasury Yield
2-Month Performance



Brent Crude
2-Month Performance

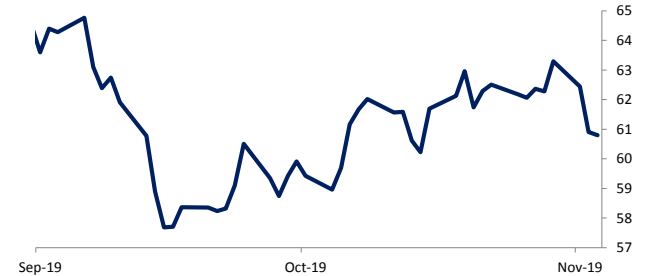


Chart Points and Other Technical Input

CCY	2nd Support	1st Support	Spot	1st Resistance	2nd Resistance
EUR	1.0975	1.1025	1.1074	1.1125	1.1175
GBP	1.2800	1.2855	1.2904	1.2965	1.3015
JPY	107.45	107.95	108.48	109.05	109.55
CHF	0.9805	0.9855	0.9899	0.9955	1.0010

Major Currencies

CCY	Closing Rate	YTD %	CCY	Closing Rate	YTD %
EUR/USD	1.1078	(3.47)	EUR/GBP	0.8569	(4.53)
GBP/USD	1.2922	1.18	GBP/JPY	140.28	0.02
USD/JPY	108.5300	(1.60)	EUR/JPY	120.22	(4.82)
USD/CHF	0.9902	0.91	EUR/CHF	1.0970	(2.57)

Major Crosses

Brief Technical Commentary

EUR/USD: The pair moved up to the 1.1083 level during Tuesday's trading session and currently trading at 1.1074. EUR/USD Support is at (1.0975-1.1025) any break below would take the pair down to 1.0875. Short term outlook is Bearish.

GBP/USD: The pair moved up to the 1.2969 level during Tuesday's trading session and currently trading at 1.2904. GBP/USD Support is at (1.2800-1.2855) any break below would take the pair down to 1.2745. Short term outlook is Bearish.

Local & Global Rates

CCY	1-Week	1-Month	3-Month	6-Month	1-Year
KWD	2.19	2.50	2.75	2.94	3.19
USD	1.59	1.72	1.89	1.91	1.94
EUR	-0.54	-0.50	-0.45	-0.40	-0.29
GBP	0.69	0.71	0.79	0.86	0.97
CHF	-0.78	-0.75	-0.71	-0.65	-0.53
AUD	0.60	0.73	0.97	0.98	1.02

Economic Events

Date	Country	Event	Actual	Forecast	Previous
19-Nov-19	AUD	RBA Monetary Policy Minutes			
19-Nov-19	USD	Building Permits	1.46M	1.39M	1.39M
20-Nov-19	CAD	CPI m/m			-0.4%
20-Nov-19	USD	Crude Oil Inventories			2.2M
20-Nov-19	USD	FOMC Meeting Minutes			
21-Nov-19	EUR	ECB Monetary Policy Minutes			
21-Nov-19	USD	Philly Fed Manufacturing Index		7.0	5.6
22-Nov-19	USD	Flash Manufacturing PMI		51.5	51.3
22-Nov-19	EUR	Flash Manufacturing PMI		46.4	45.9
22-Nov-19	EUR	Flash Services PMI		52.4	52.2

Government Yields

Country	1-Year	2-Year	5-Year	10-Year	30-Year
United States	1.52	1.58	1.59	1.75	2.22
Germany	-0.68	-0.65	-0.62	-0.35	0.15
United Kingdom	0.66	0.54	0.52	0.73	1.26
Japan	-0.21	-0.22	-0.22	-0.12	0.40

Commodities

Index	Last Price	% Change	Index	Last Price	% Change
Kuwait Oil	63.09	(1.27)	Dow Jones	27,934.02	(0.36)
Brent	60.75	(0.26)	Nikkei 225	23,125.54	(0.72)
West Texas	55.30	(0.09)	S&P 500	3,120.18	(0.06)
Gold	1,474.74	0.17	KuwaitSE	5,771.25	0.39

Global Indices

All information has been sourced from Reuters.

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